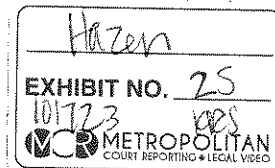


EXHIBIT BR

[PUBLIC VERSION]

To: DeBoer, Margaret (Board)[margaret.deboer@frb.gov]; Hinkle, Jason (Board)[jason.a.hinkle@frb.gov]; May-Oder, Christi[christi.may-oder@kc.frb.org]; Malloy, Matthew (Board)[matthew.s.malloy@frb.gov]; Mukasa, Namirembe (Board)[namirembe.e.mukasa@frb.gov]; Demartini, Courtney (Board)[courtney.e.demartini@frb.gov]
Cc: Hazen, Judith[judith.hazen@kc.frb.org]; Vandivort, Bill[Bill.Vandivort@kc.frb.org]; Chadwick, Joshua (Board)[joshua.p.chadwick@frb.gov]; Smith, Gavin (Board)[gavin.l.smith@frb.gov]
From: Billman, Nick[O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=E9EC5683CD7D497780C0AF29637AF27B-J1NSB01]
Sent: Tue 1/3/2023 5:03:28 PM (UTC-06:00)
Subject: RE: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

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Privileged

Nick

From: Margaret DeBoer <margaret.deboer@frb.gov>
Sent: Tuesday, January 03, 2023 2:06 PM
To: Hinkle, Jason (Board) <jason.a.hinkle@frb.gov>; May-Oder, Christi <christi.may-oder@kc.frb.org>; Malloy, Matthew (Board) <matthew.s.malloy@frb.gov>; Mukasa, Namirembe (Board) <namirembe.e.mukasa@frb.gov>; Demartini, Courtney (Board) <courtney.e.demartini@frb.gov>
Cc: Hazen, Judith <judith.hazen@kc.frb.org>; Billman, Nick <Nick.Billman@kc.frb.org>; Vandivort, Bill <Bill.Vandivort@kc.frb.org>
Subject: RE: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

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Makes sense to me!

From: Jason Hinkle <jason.a.hinkle@frb.gov>
Sent: Tuesday, January 3, 2023 1:54 PM
To: Margaret DeBoer <margaret.deboer@frb.gov>; Christi May-Oder (FRS) <christi.may-oder@kc.frb.org>; Matthew Malloy <Matthew.S.Malloy@frb.gov>; Namirembe Mukasa <Namirembe.E.Mukasa@frb.gov>; Courtney Demartini <courtney.e.demartini@frb.gov>
Cc: Judith Hazen (FRS) <judith.hazen@kc.frb.org>; Nick Billman (FRS) <nick.billman@kc.frb.org>; Bill Vandivort (FRS) <bill.vandivort@kc.frb.org>
Subject: RE: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

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Marnie,

Happy new year! Perhaps it would be worth finding time for this group to talk and level set. Thanks,

Jason

From: Margaret DeBoer <margaret.deboer@frb.gov>
Sent: Tuesday, January 3, 2023 11:13 AM
To: Christi May-Oder (FRS) <christi.may-oder@kc.frb.org>; Jason Hinkle <jason.a.hinkle@frb.gov>; Matthew Malloy <Matthew.S.Malloy@frb.gov>; Namirembe Mukasa <Namirembe.E.Mukasa@frb.gov>; Courtney Demartini <courtney.e.demartini@frb.gov>
Cc: Judith Hazen (FRS) <judith.hazen@kc.frb.org>; Nick Billman (FRS) <nick.billman@kc.frb.org>; Bill Vandivort (FRS) <bill.vandivort@kc.frb.org>
Subject: RE: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

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FRBKC-00011698

Happy new year, all. I am looping Courtney DeMartini into this discussion, as she is coordinating account request work for MA. One thing that came to mind is that the membership request does not rely on monetary policy or financial stability concerns and I wonder if it makes sense to take a similar tack with the account request. Best, Marnie

From: May-Oder, Christi <christi.may-oder@kc.frb.org>

Sent: Friday, December 23, 2022 6:07 PM

To: Jason Hinkle <jason.a.hinkle@frb.gov>; Margaret DeBoer <margaret.deboer@frb.gov>; Matthew Malloy <Matthew.S.Malloy@frb.gov>; Namirembe Mukasa <Namirembe.E.Mukasa@frb.gov>

Cc: Judith Hazen (FRS) <judith.hazen@kc.frb.org>; Nick Billman (FRS) <nick.billman@kc.frb.org>; Bill Vandivort (FRS) <bill.vandivort@kc.frb.org>

Subject: RE: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

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Thank you, Jason and Marnie. As far as timing, we are planning to issue a decision on the master account very quickly following the decision on the membership. However, to Marnie's point, we had not realized the need to also share the memo with FRBNY Markets, so we will need to coordinate with our legal team. Given the holidays, it may be January 3rd before we have more information to share.

Thanks again and wish you all a happy holiday!
Christi

From: Jason Hinkle <jason.a.hinkle@frb.gov>

Sent: Wednesday, December 21, 2022 1:12 PM

To: DeBoer, Margaret (Board) <margaret.deboer@frb.gov>; Malloy, Matthew (Board) <matthew.s.malloy@frb.gov>; Mukasa, Namirembe (Board) <namirembe.e.mukasa@frb.gov>

Cc: Hazen, Judith <judith.hazen@kc.frb.org>; May-Oder, Christi <christi.may-oder@kc.frb.org>

Subject: RE: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

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Marnie,

Judith and Cristi can correct me if I am mistaken, but the general thinking is that FRBKC plans to make a decision soon after (or perhaps immediately after) the Board makes a decision on membership.

As for including FRBNY Markets Groups staff, given the ongoing litigation I suspect that Judith and Christi will need to check with FRBKC legal before the draft memo is shared with other Reserve Bank staff.

Thanks!

Jason

From: Margaret DeBoer <margaret.deboer@frb.gov>

Sent: Wednesday, December 21, 2022 2:06 PM

To: Jason Hinkle <jason.a.hinkle@frb.gov>; Matthew Malloy <Matthew.S.Malloy@frb.gov>; Namirembe Mukasa <Namirembe.E.Mukasa@frb.gov>

Cc: Judith Hazen (FRS) <judith.hazen@kc.frb.org>; Christi May-Oder (FRS) <christi.may-oder@kc.frb.org>

Subject: RE: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

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Thinking more about this, we have a process we've mapped out where our input into these account requests is joint with the FRBNY markets group and also cleared up through the division director in MA and the SOMA manager in NY. I'm thinking that we'll need to honor this process for the Custodia account request.

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FRBKC-00011699

From: Jason Hinkle <jason.a.hinkle@frb.gov>

Sent: Wednesday, December 21, 2022 12:06 PM

To: Margaret DeBoer <margaret.deboer@frb.gov>; Matthew Malloy <Matthew.S.Malloy@frb.gov>; Namirembe Mukasa <Namirembe.E.Mukasa@frb.gov>

Cc: Judith Hazen (FRS) <judith.hazen@kc.frb.org>; Christi May-Oder (FRS) <christi.may-oder@kc.frb.org>

Subject: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

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All,

I spoke with Judith Hazen and Chisti Moy-Oder from FRBKC (cc'd) yesterday about the memo tht they are preparing for President George on their analysis of Custodia's request for a master account under the Account Access Guidelines. They are currently targeting getting the memo to President George in the first week of January. I let them know that I would be available to provide feedback on their framing of their analysis of these two risks. I wanted to see if MA and FS have interest and availability to provide feedback and, if so, who they should reach out to over the next couple of weeks.

Let me know who they should loop in and if you have any questions. Thanks,

Jason

Jason A. Hinkle

Deputy Associate Director, Financial Risk Management

Division of Reserve Bank Operations and Payment Systems (RBOPS)

Board of Governors

Office: (202) 912-7805

Cell: (202) 258-9873

E-mail: jason.a.hinkle@frb.gov